

EXHIBIT C

LIQUIDATION ANALYSIS

(\$ in millions)

Residual Value	\$39.65
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Illustrative Impact of Hypothetical Chapter 7 Liquidation:

Deduct: ⁽¹⁾	
(-) Transition Premium	(\$20.00)
(-) Ch 7 Trustee Fees (3% per §326)	(12.90)
(-) Transfer Taxes (2%)	(8.60)
(-) Add'l Professional Fees (2% estimate)	(8.60)
(-) Add'l Customer and Other Claims (1% estimate)	(4.30)
Total Ch 7 Deducts	(\$54.40)

Illustrative Ch 7 Net Residual Value	(\$14.75)
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Recast Recoveries:

	<u>Est. \$ Claim</u>	<u>Est. \$ Recovery</u>	<u>%</u>
Mezz 2 - RREF	\$124.61	\$110.70	88.8%
Est. GVS Portfolio I B Admin & Priority Claims	0.03	0.03	88.8%
Est. GVS Portfolio I B GUCs	0.55	--	0.0%
Great Value Storage, LLC	0.30	--	0.0%

(1) Fees based on Illustrative Cash Consideration (see Niemann Demonstrative #6) less Transition Premium